

Partial Payment Agreement

THIS AGREEMENT IS MADE ON:

Date: _____

BETWEEN

Creditor Name: _____

Address: _____

Debtor Name: _____

Address: _____

TERMS OF THE AGREEMENT

- Outstanding Amount:** The total outstanding amount owed by the Debtor to the Creditor is $\text{â,± } \underline{\hspace{2cm}}$ (Amount in Words: $\underline{\hspace{2cm}}$).
- Partial Payment:** The Debtor agrees to make a partial payment of $\text{â,± } \underline{\hspace{2cm}}$ on or before $\underline{\hspace{2cm}}$.
- Balance:** The remaining balance of $\text{â,± } \underline{\hspace{2cm}}$ shall be paid on or before $\underline{\hspace{2cm}}$ as per the agreed-upon schedule.
- Payment Method:** Payments shall be made via [Cash / Bank Transfer / Cheque].
- Effect of Payment:** Upon receipt of the full agreed partial payment, the Creditor will issue an acknowledgment of the amount received. This does not release the Debtor from the obligation to pay the remaining balance.
- Default:** In the event the Debtor fails to pay as per this agreement, the full outstanding balance becomes due immediately at the Creditor's discretion.

Both parties acknowledge and agree to the terms herein and execute this agreement on the date written above.

Creditor Signature

Date: _____

Debtor Signature

Date: _____

Important Notes:

- Ensure all payment amounts and due dates are correct and clearly written.
- Both parties should keep a signed copy of this agreement.
- This agreement does not waive the Creditor's rights to pursue full payment if the terms are not met.
- Seek legal or financial advice before entering into binding agreements.

- All changes or amendments should be in writing and signed by both parties.